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KANSAS EXPLORATIONS INCORPORATED

JOPLIN MISSOURI

" ANNUAL REPORT FOR "

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40116381



SUPERFUND RECORDS

010623

KANSAS EXPLORATIONS INCORPORATED

JOPLIN MISSOURI

REPORT - FOR YEAR - 1925

- EXPLORATIONS -
- - - - -

DRILLING & GENERAL

Shale Drilling

Shale drilling was again used extensively in 1925, in the Northern part of the district extending roughly from Joplin to Waco. A particular effort was made to prospect broadly in this way the large holdings in the Smithfield, Carl Junction region, and a gradual elimination campaign was continued in outlying districts. Shale drilling was used occasionally in the Southern fields (Picher district) as an adjunct to deep drilling.

SHALE DRILLING TABLE

Month	Area X	Area Y	Total
January	3,324	0	3,324
February	2,268	395	2,663
March	5,328	851	6,179
April	10,613	0	10,613
May	12,291	2,103	14,394
June	13,794	6,351	20,145
July	12,606	3,107	15,713
August	13,929	4,263	18,192
September	13,328	3,413	16,741
October	14,424	3,923	18,347
November	8,884	2,607	11,491
December	9,163	2,552	11,715
Total	119,952	29,565	149,517
% of Total	78.5	21.5	100.0

Total for year - 149,517
Cost per foot - \$.56

	1921 - 1923 Inc.		1924		1925		Total 12/31/25	
	Total Ft.	%	Total Ft.	%	Total Ft.	%	Total Ft.	%
Area X	232,472	99.2	32,675	98.9	119,952	78.5	405,099	92.1
Area Y	1,733	.8	5,445	6.1	29,565	21.5	34,743	7.9
Total	234,205	100.0	38,120	100.0	149,517	100.0	439,842	100.0
Cost per Foot	48.6¢		51.6¢		56¢		49.6¢	

Deep Drilling

In the Northern field deep drilling was concentrated mainly on certain favorable areas already outlined by shale drilling, particularly near the Isherwood Mine and on the Yaryan, Hurlbut and Chanute leases. In the Southern field deep drilling was extended to several leases in the proven territory of that region. The results of deep drilling as expressed in ore developed are given under, "Ore Reserves."

DEEP DRILLING TABLE

Month	Area X	Area Y	Total
January	11,440	860	12,300
February	12,717	682	13,399
March	12,051	371	12,422
April	14,094	1,017	15,111
May	12,333	796	13,129
June	12,626	1,423	14,049
July	8,977	1,782	10,759
August	10,657	2,000	12,657
September	9,978	3,678	13,651
October	13,275	3,831	17,106
November	9,905	4,396	14,301
December	12,620	5,718	18,338
Total	140,668	26,554	167,222
% of Total	81.2	18.8	100.0

Total for year - 167,222

Cost per foot - \$1.10

	1921-1923 Inc.		1924		1925		Total 12/31/25	
	Total Ft.	%	Total Ft.	%	Total Ft.	%	Total Ft.	%
Area X	155,031	99.3	90,866	72.2	140,668	81.2	386,565	86.07
Area Y	1,047	.7	24,932	27.8	26,554	18.8	62,533	13.93
Total	156,078	100.0	115,798	100.0	167,222	100.0	449,098	100.0
Cost per foot	\$1.14		\$1.14		\$1.10		\$1.13	

DEEP DRILLING

	1921 to 1923 Incl.			1 9 2 4			1 9 2 5			Total to Jan.1, 1926		
	Holes Drilled	Holes In Ore	%	Holes Drilled	Holes In Ore	%	Holes Drilled	Holes In Ore	%	Holes Drilled	Holes In Ore	%
Area X	509	63	12.3	371	45	12.1	566	97	17.1	1448	205	14.1
Area Y	5	0	0	157	12	7.6	121	20	15.2	293	32	10.9
Total	514	63	12.2	528	57	10.8	697	117	16.7	1739	237	13.6

ORE RESERVES

According to estimates which are believed to be conservative, yet fairly in accord with practical expectations, the Company had developed on January 1st, 1926 very nearly 30,000 tons of concentrates, distributed among sixteen leases as shown in detail on the accompanying table. Of this amount approximately 1,500 tons on four leases (#562 - 735 - 742 and 766) is to be regarded as unminable because occurring in small deposits not conveniently situated for operation.

These leases probably will have to be disposed of during the coming year. Because of similar difficulties it has been necessary during the past year to abandon small tonnages of ore which had been developed on three other leases (#623, Denglade; #682, Iyerla; #808, Abrams).

The figures given are to be regarded as estimates of ore fairly proved and by no means measure the limits of possible or even probable ore on many of the leases. Complete prospecting and actual mining will very likely yield from two to three times as much ore as is given in these estimates.

ORE RESERVES SUMMARY - 1924 - 1925TONS CONCENTRATES

Lease	Developed Jan.1st.				Developed Jan.1st.			
	1	9	2	5	1	9	2	6
					Area X		Area Y	
383 - Foley	2028				8191			
396 - Jarrett	8125				3989			
417 - Yaryan	80				710			
494 - Ellis	639				2149			
495 - Hurlbut	1049				2243			
562 - Chanute	489				876			
592 - Carter	75				75			
594 - Martin	1190 (sublease)				802 (a)			
603 - Isherwood	8017				1000			
605-646-Onstott & Hunt-Thomas	-						1085	
724 - Robinson	1000				8097			
735 - Roth	-				111			
742 - McCoy	-				430			
743 - Mullen	-				2899			
766 - Knight	-				195			
836 - Sullivan	-						1695	
Total	17692				25767		2780	
Grand Totals	17692				29,547			

REGIONAL SUMMARY

	As of January 1st, 1925	As of January 1st, 1926.
Northern Fields, Joplin to Waco	11,539	9,676
Southern Field, Picher Area	6,153	19,871

SUMMARY BY OPERATIONS

	January 1st, 1925	January 1st, 1926.
Operating Properties	6,153	19,176
Non-operating properties	12,539	10,371

LEASE HOLDINGS

Acreage Acquired

Early in the year considerable acreage was taken in the general vicinity of Medoc and at other scattered localities of some promise in the region designated as Area "X".

Later in the year a small campaign was conducted to acquire acreage in certain belts and trends of known mineralized ground farther East, outside of Area "X". These include particularly a strip from Alba to Carthage, and another from Dusenweg to Diamond.

These areas are believed to be particularly adapted to prospecting by shale drilling. More attention was also given to the acquisition of desirable properties in the Pieher District.

Acreage Abandoned

Scattered leases were abandoned throughout the year, chiefly working leases that proved undesirable. In the latter part of the year an effort was also made to abandon as much undesirable rental acreage as possible, in Area "X".

LEASES - 1 9 2 5

	<u>Acquired Acres</u>	<u>Abandoned Acres</u>
January	793.60	510
February	1426.	270
March	487.50	0
April	1896.75	628.77
May	624	140
June	1110.75	460
July	1015.50	324
August	1123.50	388
September	1900.50	400
October	2614.97	1897.50
November	1380.80	225
December	1986.75	500
Total	<u>16360.62</u>	<u>5743.27</u>

	<u>1921 - 1923 Inclusive</u>	<u>1 9 2 4</u>	<u>1 9 2 5</u>	<u>Total</u>
Acquired	51645.04	11831.19	16360.62	79836.85
Abandoned	41045.64	6546.54	5743.27	53335.45

98763.88 Acres leased including original block.

45288.37 Acres under lease December 31st, 1925.

MINE DEVELOPMENTISHERWOOD SHAFT NO. 4 (Lease No. 603)

This shaft was sunk to a depth of about fifty feet to check up an ore body, which according to drill holes occurred at that elevation, but did not disclose ore of sufficient grade or quantity to warrant mining operations and was abandoned.

ELLIS SHAFT NO. 1 (Lease No. 494)

This shaft was started during October and was sunk to a depth of 114 feet where water was encountered and operations temporarily abandoned.

ELLIS SHAFT NO. 2 (Lease No. 494)

This shaft was started during November and encountered the water at a depth of 97 feet and pumps are being installed. It is planned to sink this shaft into the ore body and start mining operations as soon as possible. Arrangements have been made with the landowner to mill the ore over the Isherwood Mill.

CHANUTE SHAFT (Lease No. 562)

This shaft was sunk to a depth of 197 feet during January and some drifting was done. In June it was thought best to discontinue mine development work and to do additional drilling. In November it was decided to sink the shaft down to the bottom of the ore body and pumps were installed and shaft sunk to 207 feet and drifts were driven to the Eastward and to the West, and Northwest.

The ore deposit was disappointing and the formation was such that after a careful examination of the adjoining mines which have been operating during 1925 on a similar ore body and similar formation and losing money, it was decided to abandon operations which was done in the latter part of December.

LYERLA SHAFT (Lease No. 682)

Some development work was carried on at this shaft in the early part of 1925 and during April it was decided that there was not sufficient ore to justify further work and all equipment was moved to the adjoining Chamute Lease.

MARTIN SHAFT NO. 1 (Lease No. 694)

This shaft was started during October and was sunk to a depth of 89 feet where water was encountered and sinking was stopped temporarily. It is planned to mill this ore over the Isherwood Mill.

ABRAMS SHAFT (Lease No. 808)

Some drifting was done on the 120 foot level in an old shaft on this lease, but no ore of sufficient richness was encountered that would justify further development work and operations were abandoned during the month of December.

OPERATIONS
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(SEE FOLLOWING SHEETS)

OPERATIONSSUMMARYProduction & Recovery

Detail	Ore Tonnage		Concentrate Tonnage			Recovery		
	Hoisted	Milled	Zinc	Lead	Total	Zinc	Lead	Total
Jarrett	115886*	112154	6610.5	679.1	7289.6	8.89	.61	6.50
Foley	14013	13327	1300.1	75.6	1375.7	9.75	.57	10.32
Mullen	6520	6280	388.5	30.9	419.4	6.19	.49	6.68
Robinson	40191**	39274	1622.4	1112.5	2734.9	4.13	2.83	6.96
Isherwood	87707***	84441	5879.2	0	5879.2	6.96	0	6.96
Ellis	385	385	54.6	0	54.6	14.18	0	14.18
Total or Avg	264702	255861	15855.3	1898.1	17753.4	6.20	.74	6.94
Percentage	100	96.66	89.31	10.69	100			

Notes :

- * - Includes 93 tons from surface dump
- ** - Includes 1944 tons from surface dump
- *** - Includes 5914 tons from surface dump
- Total - Includes 7951 tons from surface dump

Recapitulation	Tons Milled	Tons	%	Tons Concentrates				Tons	%	Recovery				Total
				Zinc	Lead	Total				Zinc	Lead	Total		
				Tons	%	Tons	%	Tons	%	Rec.	%	Rec.	%	Rec.
Jarrett	121761	51.50	8299.1	52.34	785.6	41.39	9084.7	51.17	6.29	91.35	.60	8.65		6.89
Robinson	39274	15.35	1622.4	10.23	1112.5	58.61	2734.9	15.41	4.13	59.32	2.83	40.68		6.96
Isherwood	84826	33.15	5933.8	27.43	0	0	5933.8	23.42	7.00	100.00	0	0		7.00
Total	255861		15855.3		1898.1		17753.4		6.20	89.31	.74	10.69		6.94

C O S T S

	<u>Mining</u>		<u>Milling</u>		<u>Miscellaneous</u>		<u>Churn</u>	<u>Drilling</u>	<u>Total</u>	
	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton	Amount	Per Ton
Jarrett	199070.33	1.718	47512.75	.424	26851.77	.239	22581.43	.195	296016.28	2.576
Foley	24502.82	1.749	6737.81	.506	2808.27	.211	0	.000	34048.90	2.466
Mullen	12919.22	1.981	3059.00	.487	856.40	.136	0	.000	16834.62	2.604
Robinson	66393.60	1.652	13821.66	.352	6733.30	.171	1045.00	.026	87993.56	2.201
Isherwood	137821.09	1.571	20701.98	.245	16019.05	.190	747.00	.009	175289.12	2.015
Ellis	365.21	.949	192.50	.500	48.18	.125	0	.000	605.89	1.574
Total & Avg.	441072.27	1.666	92025.70	.360	53316.97	.208	24373.43	.092	610788.37	2.326
Percentages	72.21		15.07		8.73		3.99		100	

General

	<u>Inventory Increase</u>	<u>Net Costs</u>	<u>Net Sales</u>	<u>Amount</u>	<u>Operating Profit</u>				<u>% Oper. Cost</u>
					<u>Per Ton Ore</u>	<u>Per Ton Produced</u>	<u>- Cons. Sold</u>		
Jarrett	4913.16	300929.44	366835.85	65906.41	.569	9.04	8.63		22.26
Foley	2509.12	31539.78	57016.16	25476.38	1.813	18.52	20.33		74.82
Mullen	3119.46	13715.16	15076.22	1361.06	.208	3.25	4.01		8.09
Robinson	11153.07	76840.49	165935.06	89094.57	2.217	32.57	39.22		101.25
Isherwood	5904.10	169385.02	270336.27	100951.25	1.151	17.17	18.10		57.59
Ellis	0	605.89	2859.92	2254.03	5.855	41.28	41.28		372.02
Total & Pgs	17772.59	593015.78	878059.48	285043.70	1.077	16.06	16.81		46.67

"Miscellaneous" = General Expenses

Net Sales = Gross Sales, less Royalty.

S A L E S

	Jarrett		Robinson		Isherwood		Total	
<u>Sales</u>	<u>Amount</u>	<u>Per Ton</u>	<u>Amount</u>	<u>Per Ton</u>	<u>Amount</u>	<u>Per Ton</u>	<u>Amount</u>	<u>Per Ton</u>
Zinc	424759.23	51.68	72667.64	56.01	321471.48	57.08	818898.35	54.06
Lead	93629.25	112.01	125223.14	128.51	0	0	218852.39	120.89
Total	518388.48	57.25	197890.78	87.11	321471.48	57.08	1037750.74	61.20
Royalty	79460.25	8.78	31955.72	14.07	48275.29	8.57	159691.26	9.42
Net Sales	438928.23	48.47	165935.06	73.04	273196.19	48.51	878059.48	51.78
Operating Cost	346899.80	38.31	87993.56	38.73	175895.01	31.23	610788.37	36.02
Inventories	715.42	.08	11153.07	4.81	5904.10	1.05	17772.59	1.05
Net Costs	346184.38	38.23	76840.49	33.82	169990.91	30.18	593015.78	34.97
Operating Profit	92743.85	10.24	89094.57	39.22	103205.28	18.33	285043.70	16.81

"Inventories" carried at Cost.

JARRETT MILL

The mill has operated continuously during the year, on double shift with the exception of part of the month of September.

During the year a filter was installed to reduce the moisture content of the Flotation Concentrates and is working very successfully.

A fifty foot and twenty-five foot addition was built on the tailing conveyor and additional ore bins added to accommodate the concentrates from the Mullen operations.

Following is a record of tonnage milled, production of lead and zinc concentrates for the year, and recovery:

	Tons Milled		Tons Concentrates					
	Tons	%	Tons	Zinc %	Tons	Lead %	Tons	Total %
Jarrett	112154	85.12	6610.5	79.65	679.1	86.44	7289.6	80.24
Foley	13327	10.11	1300.1	15.65	75.6	9.62	1375.7	15.14
Mullen	6280	4.77	388.5	4.70	30.9	3.94	419.4	4.62
Total	131761		8299.1		785.6		9084.7	

	Recovery					
	Zinc		Lead		Total	
	Rec.	%	Rec.	%	Rec.	Total
Jarrett	5.89	90.63	.61	9.32	6.50	
Foley	9.75	94.50	.57	5.50	10.32	
Mullen	6.19	92.63	.49	7.37	6.68	
Total	6.29	91.35	.60	8.65	6.89	

JARRETT MINING

	Jarrett No. 1	Jarrett No. 2	Total	Foley	Mullen	Grand Total
Tons Hoisted	55810	59076*	115886	14612	5520	136419
Percentage	49.02	50.98	100			
Percentage			84.95	10.27	4.78	100

Note: * - Includes 93 tons from Surface Dump.

JARRETT SHAFT NO. 1

Considerable drifting was done on the 250 foot level during the year and mining operations were carried on continuously on both the 235 foot and the 260 foot levels, until the first part of September, at which time mining operations were stopped and development work carried on until November, when mining operations were again resumed.

The ore deposit at this mine is not as regular and continuous as it is at No. 2 shaft and requires more development work.

A one and one-half ton storage battery locomotive was installed during the month of December and has enabled us to decrease our haulage cost, as we were forced to use men for tramming on account of poor ventilation, it being impossible to use mules.

JARRETT SHAFT NO. 2

This mine has operated continuously during the year and has been a consistent producer of good grade of ore.

Drifting done at this mine has developed additional ore and the outlook for this mine for the coming year is very good.

The contract system of drilling and breaking ore is being introduced as fast as the old equipment can be replaced by one man drills.

FOLEY SHAFT

Development work started in 1924 toward an ore body in the Northern part of the tract was completed in the early part of 1925 and on account of the ore body being at a lower level and at the same elevation as the ore body on the Mullen tract adjoining the Foley land arrangements were made whereby this ore body could be mined from a shaft on the Mullen land and operations were suspended until the shaft on the Mullen tract was completed and mining operations were resumed in July and carried on continuously the balance of the year.

The ore body on this level will be mined out in the first part of 1926.

MULLEN TRACT

This lease was acquired during 1925. A shaft had been sunk to a depth of 285 feet but was in a very bad condition and we had to re-timber and re-align it. It was sunk to a depth of 310 feet and a drift driven on to the Foley land which enabled us to mine the ore on the Foley land at this level.

A small amount of mining was done on the Mullen land on this level but drilling showed additional ore at a greater depth which will probably be mined at a future date. A derrick and double hopper was built at this shaft.

ROBINSON MILL

Construction work was commenced on this mill during the month of June and the mill was started on September 21st.

This is one of the best designed mills in the district and has many improvements in design and equipment over the Jarrett Mill. It has a capacity of twenty-five tons per hour.

Selective flotation is used, it being necessary on account of the high percentage of lead in the ore.

Following is a record of tonnage milled, production of lead and zinc concentrates for the year, and recovery:

<u>Milled</u>	<u>Tons</u>		<u>Concentrates</u>		<u>Recovery</u>		
	<u>Zinc</u>	<u>Lead</u>	<u>Lead</u>	<u>Total</u>	<u>Zinc</u>	<u>Lead</u>	<u>Total</u>
39274	1622.4	1112.5		2734.9	4.13	2.83	6.96
	59.32%	40.68%		100.0%			

ROBINSON MINING

	<u>Tons Hoisted</u>			
	<u>Robinson No. 1</u>	<u>Robinson No. 2</u>	<u>Robinson No. 3</u>	<u>Total</u>
Total	16906*	15939**	7346	40191
Percentage	42.06	39.66	18.28	100.0

Notes:

- * - Includes 1719 tons from surface dump
- ** - Includes 225 tons from surface dump

ROBINSON SHAFT NO. 1

This shaft was sunk to a depth of 278 feet and considerable drifting was done in checking up the ore in a number of drill holes.

The ore faces carry a fair percent of lead with the zinc. The ore is taken to the mill by means of surface tram.

ROBINSON SHAFT NO. 2

This shaft was started March 11th and completed in the first part of June, to a depth of 270 feet.

Drifting was done to check up the ore in several drill holes, which proved to be of a good grade and carried a large percent of lead, being a larger percent than in the average mine of this district.

This mine is located just North and adjoining the King Brand Mine which has been one of the good lead producers of the district.

ROBINSON SHAFT NO. 3

Shaft sinking was begun in July and completed in the early part of September at a depth of 291.3 feet. A pump seat out and triplex pumps installed. This is the deepest of the three shafts and it is planned to do all of the pumping and the majority of the hoisting at this shaft which is located at the mill.

The ore faces do not carry as much lead as those at No. 2 shaft but the majority of the tonnage on the lower level on this part of the lease will be mined from this shaft.

The mines on this land are equipped with one man drills designed for use in the district and the contract system is being used for the drilling and breaking of ore and so far is proving to be very successful.

ISHERWOOD MILL

This mill was completed and started March 19th, 1925, and has milled 84441 tons of ore from Isherwood shaft No. 1 and 2; Isherwood Shaft No. 3, and Ellis property from which tonnage it has produced 5933.8 tons of zinc concentrates which averaged approximately 62.00 % and has been lead free and has brought a premium of from two to three dollars above the average ore market.

This mill is modern and complete in every respect for treating these ores and can make a high extraction on a tonnage of thirty tons per hour.

A fifty foot extension was put on the tailing conveyor during November.

The mill was operated double shift for a short time in the early part of the year and also during September, October, November and December.

	<u>Tons Milled</u>		<u>Tons Concentrates</u>				<u>Total</u>	
	<u>Tons</u>	<u>%</u>	<u>Zinc</u> <u>Tons</u>	<u>%</u>	<u>Lead</u> <u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>
Isherwood	84441	99.55	5879.2	99.08	0	0	5879.2	99.08
Ellis	385	.45	54.6	.92	0	0	54.6	.92
Total	84826		5933.8		0	0	5933.8	

Recovery

	<u>Zinc</u>		<u>Lead</u>		<u>Rec.</u>	<u>Total</u>
	<u>Rec.</u>	<u>%</u>	<u>Rec.</u>	<u>%</u>		
Isherwood	6.96		0	0		6.96
Ellis	14.18		0	0		14.18
Total	7.00		0	0		7.00

ISHERWOOD MINING

	<u>Isherwood No. 1 & 2</u>	<u>Isherwood No. 3</u>	<u>Total</u>	<u>Ellis</u>	<u>Grand Total</u>
Tons Hoisted	73842*	13865	87707	385	88092
Percentage	84.19	15.81	100		
Percentage			99.56	.44	100

Note - * includes 5914 tons from surface dump.

ISHERWOOD SHAFT NO. 1 & 2

Isherwood shaft No. 2 was completed during January and development work continued at No. 1 and 2 shafts until March when the mill was started and mining operations begun.

This is a semi-soft formation and it was thought advisable to timber most of the ground.

In the mining of this ore body we have had to contend with more than the average difficulties of mining due to the character of the formation and on account of the Frisco Railroad running through the center of the ore deposit.

ISHERWOOD SHAFT NO. 3

This shaft was completed during March and drifting begun but on account of the formation it was necessary to begin mining operations at a point farthest from the shaft and do our mining as we retreated toward the shaft.

The formation was more soft than that at No. 1 and 2 shafts and required more timbering but the richness of the ore compensated for the extra cost.

The ore body has been mined and shaft abandoned during the first part of December.

ELLIS ORE

During the year we mined from the Ellis property 385 tons of ore which yielded a recovery of 14.18% zinc. This ore was hoisted at Isherwood #1 shaft and milled over the Isherwood mill.

OPERATING DEVELOPMENTOperating Development Included in Operating Costs

	<u>Jarrett</u>	<u>Foley</u>	<u>Mullen</u>	<u>Total</u>	
Tons Hoisted	115886	14013	6520	136419	
Tons Concentrates	7289.6	1375.7	419.4	9084.7	
Total Dev. Expense	28680.46	2329.37	4918.01	35927.84	
Cost per ton ore	.247	.166	.754	.263	
Cost per ton Cons.	3.934	1.693	11.726	5.955	
	<u>Robinson</u>	<u>Isherwood</u>	<u>Ellis</u>	<u>Total</u>	<u>Grand Total</u>
Tons Hoisted	40191	87707	385	98092	264702
Tons Concentrates	2734.9	5879.2	54.6	5933.8	17753.4
Total Dev. Expense	10839.64	1500.33	0	1500.33	48267.81
Cost per ton ore	.270	.017	0	.017	.182
Cost per ton Cons.	3.963	.255	0	.255	2.719

GENERAL

(See Following Sheets)

GENERALEXPENDITURES

	Expenditures-1925			As at Dec. 31, 1925	
	New York Charge	Local Amount	% Total	Amount	% Total
Deep drilling Area X	22640.91	125717.91 ✓	9.06	573626.98	15.34
Deep drilling Area Y		26506.12 ✓	1.77	28792.09	1.18
Shale Drilling Area X	4557.82	70498.33 ✓	4.70	153736.11	6.31
Shale drilling Area Y		11700.35 ✓	.78	14387.13	.59
Lease Acquisition		4610.97 ✓	.31	12285.98	.51
Rentals		40801.47 ✓	2.72	114736.40	4.71
Legal Expense		2658.48 ✓	.18	5717.97	.23
Bonuses		5600.00 ✓	.37	15600.00	.64
General Expense		32473.97 ✓	2.17	69687.45	2.86
Insurance		0	0	2186.61	.09
Electrical Prospect.		0	0	4570.13	.19
Option Payments		4500.00 ✓	.51	4500.00	.18
Ellis Pumping		4220.03 ✓	.28	20943.94	.86
Mine Development	20555.46	126722.41 ✓	8.46	302883.24	12.43
Mine Plant	31469.43	242991.10 ✓	16.21	492667.76	20.23
Drill equipment		2517.69	.17	18256.60	.75
Warehouse supplies		20014.00 ✓	1.34	27408.19	1.13
Prepaid F.&T. Ins.		1516.40 ✓	.10	3321.14	.14
Jarrett Operations		296016.28	19.75	296016.28	12.15
Foley operations		34048.90	2.27	34048.90	1.40
Mullen operations		16834.62	1.12	16834.62	.69
Robinson Operations		87993.56	5.87	87993.56	3.61
Isherwood Operations		175289.12	11.70	175289.12	7.20
Ellis Operations		605.89	.04	605.89	.02
Royalties		159691.26 ✓	10.66	159691.26	6.56
Total	79223.62	1498493.48	100.00	2455787.35	100.00

PLANS FOR THE YEAR 1926

(See Following Sheets)

PLANS FOR THE YEAR 1926

EXPLORATIONS

It is believed that a great deal of acreage, especially in the Smithfield, Carl Junction area, can be abandoned early this year, probably as rentals fall due or as rental features expire.

Activity in shale drilling and elimination should be concentrated during the coming summer on the acreage from Oremogo Northward toward Neek City and thence Northwest to Medco. The Fisher field should also be given more and more attention.

A campaign has been undertaken in several areas to consolidate blocks of the more promising acreage under terms whereby any ore developed can be milled at one centrally located plant thus enabling the Company to mine and mill deposits which individually could not be treated profitably. This policy has already been followed with some success at the Jarrett and Isherwood mines.

Other areas which seem especially favorable are shown on an accompanying map, numbered as below:

- | | | | |
|--|---|---|--------------------------|
| 1 - Hurlbut lease as a nucleus | - | - | Promising |
| 2 - Yaryan lease as a nucleus | - | - | Promising |
| 3 - Several leases just North of Carl Junction | - | - | Doubtful |
| 4 - Stevison lease as a nucleus | - | - | Promising |
| 5 - Isherwood lease as a nucleus | - | - | Efforts to be continued. |
| 6 - Hunt-Thomas lease as a nucleus | - | - | Fair |

Other similar blocks are contemplated but not yet definitely mapped out.

OPERATIONSISHERWOOD LEASE NO. 603

It is planned to crowd mining operations at this mine leaving only a small block of ground near the mill for support, which block will be the last to be mined. It is also planned to save the ground on both sides of the Frisco track so as to leave the ground in a condition that there will be no future cause for damage against the Company.

Two shafts are being sunk on the Ellis land and milling contracts have been secured whereby this ore can be milled over the Isherwood mill.

One shaft is being sunk on the Martin land and an effort will be made to secure milling privileges so as to enable us to mill the ore over the Isherwood Mill.

JARRETT LEASE NO. 596Shaft No. 1

It is planned to continue operations on the 540 foot level as long as it is profitable and on the 590 foot level considerable development work will be done in opening up extension of ore body recently developed by surface drilling.

Shaft No. 2

This mine has been a very steady and consistent producer during the time it has been mined and we can reasonably expect a fairly good tonnage of ore, showing a recovery above the average of the district.

MULLEN LEASE NO. 742

We have a fairly small tonnage of ore that will be mined on the 500 foot level during the early part of 1926, that will probably run about 8% Zn.

If development work that we have planned will justify it, this shaft will probably be sunk to a deeper level during the year.

POLEY LEASE NO. 883

The ore at this mine on the 800 foot level will be exhausted in the early part of the year and it is planned to develop the deeper ore body on this tract and on the Mullen tract with one shaft.

ROBINSON LEASE NO. 724

The tonnage from the Robinson mine will be maintained during the year and probably another shaft will be sunk on the Western part of this lease.

The lead production from this property will probably be reduced the coming year but will probably equal or be slightly above the average of the district.